

SAN MIGUEL CORPORATION LISTS PHP 60 BILLION FIXED RATE BONDS ON PDEx



In the photo from top left are San Miguel Corporation (SMC) Senior Vice President Ferdinand K. Constantino, BPI Capital Corporation President Rhoda A. Huang, SB Capital Investment Corporation (SB Capital) President Virgilio O. Chua, Philippine Depository & Trust Corp. President and CEO Ma. Theresa B. Ravalo, Philippine Dealing & Exchange Corp. President and CEO Antonino A. Nakpil, Philippine Commercial Capital, Inc. (PCCI) Chairman Manuel Andres D. Goseco, PCCI President Delta A. Audencial, RCBC Capital Corporation President and CEO Arsenio Kenneth M. Ona, China Bank Capital Corporation President Ryan Martin L. Tapia, Bank of Commerce President and Chief Executive Officer Michelangelo R. Aguilar and Bank of the Philippine Islands Segment Head - Relationship Management Group Juan Carlos L. Syquia

14 December 2022, Makati, Philippines – San Miguel Corporation (SMC) returned to the local debt capital market with an issuance and listing of PHP 60 Billion Fixed Rate Bonds Series L Due 2028, Fixed Rate Bonds Series M Due 2029, and Fixed Rate Bonds Series N Due 2032 on the Philippine Dealing & Exchange Corp. (PDEX). The bonds, which are SMC’s largest issuance to date carried quarterly coupons of 7.4458% p.a., 7.8467% p.a., and 8.4890% p.a., respectively.

SMC was welcomed by PDEX President and CEO Antonino A. Nakpil stating, “We are delighted to celebrate this return of San Miguel Corporation, to mark several milestones with this listing of 5.25, 7, and 10-year Fixed Rate Bonds, which caps a listing year with ... the largest listing by a corporate issuer in this market. Around this time four years ago, we were celebrating a milestone of hitting PHP 1 Trillion worth of bonds listed on this organized market, a metric that took ten years to reach (2008 to 2018). At that time, we would never have imagined that Issuers would come back to raise and list PHP 500 Billion in a single year, and yet with today’s jumbo issuance and listing we stand at PHP 505 Billion.”

“It is fitting that SMC has led the pack in this year of “revenge issuances,” with no less than two events raising PHP 90 Billion for itself and leading the rest of the conglomerates to account for PHP 137.5 Billion out of the PHP 505 Billion this year, and yes that is 27 % of the total. If we pause to gauge these numbers by world standards, today’s issuance is equivalent to around USD 1.07 Billion, which is a large funding exercise in global corporate bond markets.”, Mr. Nakpil added.

For his message, SMC Senior Vice President, Deputy CFO & Head of Treasury Joseph N. Pineda stated: “The funding we’ve raised has helped support SMC’s investments and sustain its ongoing projects. San Miguel has always believed that aside from maximizing our investment opportunities, we are also actively participating in building a stronger, more competitive, and future-ready Philippines.”

This 28th admission for 2022 brings the year-to-date total of new listings and enrollment to PHP 505.04 Billion, pushing the total level of tradable corporate debt instruments to PHP 1.39 Trillion issued by 54 companies, comprised of 195 securities.

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